



## Moydow Announces Closing of Debt Settlement

FOR IMMEDIATE RELEASE

April 5, 2007

**Toronto, Ontario: Moydow Mines International Inc.** ("The Company") announces that it has closed a private placement of 9,547,186 common shares of the Company at a price of Cdn\$0.20 per share in settlement of US\$1,624,500 of debts owed for loans made to the Company in 2006.

Of this total, 750,404 shares were issued to Mr. Brian Kiernan, the President and Chief Executive Officer of the Company, and 8,796,782 shares were issued to a Mr. Laszlo Toth of Miskolc, Hungary, a private investor. As a result of this transaction, Mr. Toth now holds 13,389,868 shares, being a 24.1% interest in the Company. Mr. Toth does not contemplate further acquisitions of shares at this time.

The transaction reduces the Company's debt load and is expected to free up working capital for the Company's projects in Ghana, Sierra Leone and Angola and for general corporate purposes.

Annual Financial Statements and MD&A

The Company has filed its 2006 Audited Consolidated Financial Statements, Management's Discussion and Analysis of Financial Condition and Operating Results and its Annual Information Form on SEDAR. The reports are also posted on the Company's website.

The Company is engaged in the acquisition, exploration and development of mineral properties worldwide. Corporate information is available on the Company's website [www.moydow.com](http://www.moydow.com). The Company is listed on the Toronto Stock Exchange and the Alternative Investment Market (AIM) of the London Stock Exchange under the symbol "MOY". For further information please contact Michael Power, Vice President, Corporate Development at 416-703-3751.

On behalf of the Board of Directors

"Signed"

Brian Kiernan, President and Chief Executive Officer